

will be missed understates her far-reaching presence throughout the entire metropolitan Washington area.

Her 30-year career in public service has been unparalleled in its effectiveness. Vola entered public life as a civil rights activist in the 1960s and then in 1971 became assistant director of the Alexandria Economic Opportunities Commission. Her efforts as the chairperson of the Alexandria Ad Hoc Committee on Women in 1973 led to the establishment of the Alexandria Commission on Women. She is widely recognized for her efforts promoting diversity in the city government's workforce.

As the assistant manager for housing in 1975, Vola initiated more than \$100 million in low-income and senior citizen housing projects. For the past 15 years, Vola has shared the distinction of being only one of three women to hold the city manager position in cities with more than 100,000. There are only three women, and she is one of those three women. I do not know the others, but I would venture to say there is no one as capable as Vola. As city manager, she has overseen a budget of more than \$360 million and supervised almost 2,000 people. I would also suggest that she knows every one of them and their families and cares about each and every one of them deeply, and that caring is reciprocal.

Due to Vola's financial acumen, Alexandria enjoys a AAA credit rating, an honor shared by just 22 cities nationwide, which was first garnered by the city in 1986. In 1992, the city's creditworthiness was upgraded once again, and Alexandria now is one of only 10 cities in the country to hold a AAA credit rating. That is through her substantial efforts and the people that work with her and for her, as well as the Alexandria city council. It is something to be very proud of, and that is the balance between a caring, progressive manager and one that is fiscally responsible.

But she is more than a sharp and capable city manager. A breast cancer survivor, she turned her personal health crisis into a public crusade. She initiated Alexandria's annual breast cancer walk to raise funds to provide free breast cancer screening for low-income women. Over the years, Vola has been the recipient of countless honors and awards and citations. Most recently, *Washingtonian Magazine* named Vola a Washingtonian of the Year for 1999, and she was inducted into Virginia's Women's Hall of Fame in 1993.

I count myself among those who have been very privileged and honored to have served with Vola in the Alexandria city government. She is a great friend. Her legacy of compassion, her dedication, and her fortitude will long be associated with the city of Alexandria and public service in general. She has enhanced the entire profession. She will be remembered for that, as well as her humor and her uncanny ability to

get to the heart of seemingly byzantine issues.

The city of Alexandria and I will miss Vola. I am sure her retirement presents more opportunities for her to have an even greater and more positive impact upon the lives of Alexandrians and all of those throughout the metropolitan Washington community. She is a very, very special person. I wish there were more people like her. I wish she was not retiring, but I am happy for her, as she deserves a little rest and a lot more appreciation. She is wonderful, and I am proud to have this opportunity to say a few words about her on the floor of the House of Representatives.

The SPEAKER pro tempore (Mr. BASS). Under a previous order of the House, the gentlewoman from Idaho (Mrs. CHENOWETH-HAGE) is recognized for 5 minutes.

(Mrs. CHENOWETH-HAGE addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

H.R. 2777, THE TRANSPORTATION INFRASTRUCTURE AND LOCAL GOVERNMENT CAPITAL ENHANCEMENT ACT

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Washington (Mr. METCALF) is recognized for 5 minutes.

Mr. METCALF. Mr. Speaker, my top priority when I was elected to Congress was to balance the budget and rein in the skyrocketing national debt. These two goals are vital to the economic well-being of the United States.

Today's budget outlook is considerably more optimistic than when the phrase "deficits as far as the eye can see" was commonly used in conjunction with budget projections.

The Congressional Budget Office is forecasting enormous budget surpluses which provides Congress an immense opportunity to begin to pay down the \$3.3 trillion of marketable debt. Today, the Treasury auctioned \$10 billion worth of 30-year bonds, and they are expecting an additional small auction in August. After that, the Treasury is not expected to auction any additional bonds until February 2001. In fact, yesterday's Bloomberg article states that, "Wall Street bond dealers have decided that probably this will be the last bond ever: a collector's item to be displayed on the shelf along with golf trophies in the recreation room."

This poses an interesting dilemma for the Federal Reserve Board. Their job is to accommodate a substantial rate of economic growth by assuring needed increases in the money supply which has been accomplished in the past by buying United States Government securities at an average annual rate of about \$20 billion. When the Treasury stops buying U.S. securities, the Federal Reserve will be losing a

vital lever to accommodate the needed increases in the money supply.

My bill, H.R. 2777, the Transportation Infrastructure and Local Government Capital Enhancement Act, would provide the Federal Reserve Board a replacement mechanism to accommodate the needed increase in the money supply without buying U.S. Government securities, that is, without going into debt. The Federal Reserve or its surrogate would buy zero interest mortgages on State and local infrastructure improvements.

These mortgages would be amortized over periods of up to 30 years depending on the nature of the improvement, and in almost every case where the State or local government incurs a debt to finance investment in infrastructure, the voters have to approve the loan and pay interest. That taxpayers do not lightly assume such obligations is testified by the nearly zero rate of defaults on municipal bonds.

The scheduled repayments of the zero interest mortgages would provide a constantly renewed source of funds for public projects without requiring the Treasury to pay interest on these loans. Unlike now, when Federal borrowing means virtually permanent increases in the public debt, the proposed mortgage loans would be regularly repaid by local governments.

Evidence of failures to maintain and improve infrastructure is seen every day in such problems as unsafe bridges, urban decay, dilapidated and overcrowded schools, inadequate airports. A General Accounting Office study finds that education is seriously handicapped by deteriorating school buildings, and that an investment of \$110 billion is needed to bring them up to minimally accepted standards.

I am particularly concerned about our crisis in critical transportation bottlenecks that are in trade corridors, and maritime vulnerabilities. We also need to make immediate investments to address our Nation's vulnerability in the end-to-end movement of forces, equipment and material necessary to support a rapid military deployment.

This plan is fiscally sound. It is a means of providing the Federal Reserve Board with a needed lever to increase the money supply and provide public infrastructure necessary to meet the challenges of the 21st century.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Pennsylvania (Mr. TOOMEY) is recognized for 5 minutes.

(Mr. TOOMEY addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

A FAIR HEARING FOR ELIAN GONZALEZ

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Florida (Ms. ROSELEHTINEN) is recognized for 5 minutes.